

With the Oil Men

P. J. White arrived in Tulsa yesterday and is just as optimistic as ever as to the future of Tulsa in particular. Mr. White says that down in New Mexico there is still a general business good in all lines and that a veritable boom is on in mining operations. "I have been reading your paper every day and am glad to see that Tulsa is doing her share toward bringing about prosperity, and, further, I wish to emphasize to you on being an optimist now. There is an optimist in each of us and Mr. White pulled one of his famous bon mots, and said, 'If anyone hands you a lemon, make a lemonade of it.' Mr. White will remain in Tulsa several days when as longer than usual for him as everyone is hoping that he will decide to come back home and make his headquarters there. This is a bit of doubt in the world as to what the chamber of commerce and the various clubs would offer him. The best there is to be had if he would decide to come back home, he was a great factor in the upbuilding of Tulsa and much of the good relationship and spirit for which Tulsa has always been noted is due to Mr. White's alacrity and courtesy and good will.

H. F. Wilcox is leaving for northern Michigan and will take a much deserved rest and if any man in the mid-continent field has got it coming to him it is Mr. Wilcox. He has done a tremendous amount of de-

velopment work and has made his own locations personally and is one of the very few big operators that looks after the detail work these days. His opening of the pool west of Beggs, where he now has three wells, has been a success and has led the way to much very profitable drilling on the part of his neighbors. Here is hoping he finds a real spot and has a most enjoyable trip.

Dr. Ralph Arnold, who is responsible for the bad mix-up as to deployment in the revenue law which is now being threshed out in Washington, has written to Mr. White and the committee from Oklahoma that there need be no depletion on wells in Oklahoma because it was a plain geological proposition, and hence could not come under the heading of "discovery." Mr. Arnold, in his report with several more geologists and engineers, says that "there is no oil in the ground, and that the wells are a couple years old on the west side of the celebrated Butchvar ridge in the Monte Bella district, Los Angeles county, and when the standard oil drilled their first well it was suggested by one of his partners that they all pool their land, which had been set out to ranges, and lease it to the standard oil company. Mr. Arnold says "Why there is no structure to get any oil," but finally he took a small profit and sold out while the rest of them leased to the Union and the first well came in was good for 500 barrels and is still producing 800 at 18 months old. As remarked before, Doctor Arnold is some geologist.

Financial MARKETS

Live Stock

Cotton
—
Grains

TRADING AGAIN FALLS BELOW MILLION MARK

Dullness Again Rules on Exchange. Specialties Most Active—Money Rate Is Easier.

NEW YORK. June 26.—In its general aspects today's stock market reflected the pessimism of a day before, again falling far below its recent total with specialties showing conspicuous strength. Money conditions were under better control, probably as a result of lessened demand. Call loans opened at 3½ per cent, fell to 8 at mid-day and closed fraction under the latter figure.

The gold outflow assumed more impulsive proportions, South America being the destination of a small additional consignment.

Better industrial advances were helpful to equipments although the strength of those shares was materially assisted by the excellent annual statement of the American Car Company.

Reports that contracts for heavy armaments of cotton may soon be awarded to foreign interests gave the movement to metals a new lease.

The one noteworthy movement among rails was Baltimore & Ohio's decline of 4 points on overnight news of the passing of the dividend, such action accompanying the company's new bond issue.

On the constructive side Chandler was led at an advance of 22 points, and major subsidiaries' equities, oils and miscellaneous issues showing gains of 2 to 5 points.

Sales amounted to \$75,000 shares. Liberty bonds were steady, the general and easier and international irregular. Total sales (par value) aggregated \$8,750,000.

New York Stock List

sales in millions

Hundreds High Low Close

Am. B. & T. 11 65 3/4 64 1/2

Am. C. & P. 43 56 1/2 55 1/2

Am. E. & P. 13 1/2 13 1/2 13 1/2

Am. H. & L. 9 10 1/2 10 1/2

Am. Ind. 27 85 1/2 84 1/2

Am. L. & G. 87 79 1/2 76 1/2

Am. R. & H. 28 83 1/2 81 1/2

Am. S. & T. 13 12 1/2 12 1/2

Am. T. & T. 21 104 1/2 104 1/2

Am. Tel. & T. 126 73 125 1/2

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